

Fairhaven

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Board Members

Anne M. Carreiro (Chairperson),
Mark Rees, Alfred H. Robichaud,
Joyce Shepard, Wally Therrien

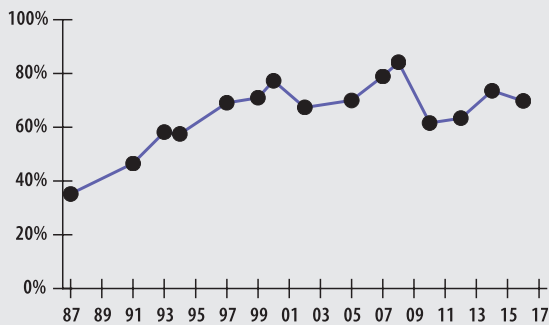
Board Administrator

Mary Sturgeon

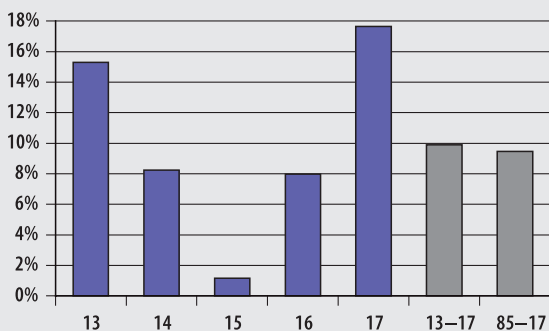
Board Meeting

Varies

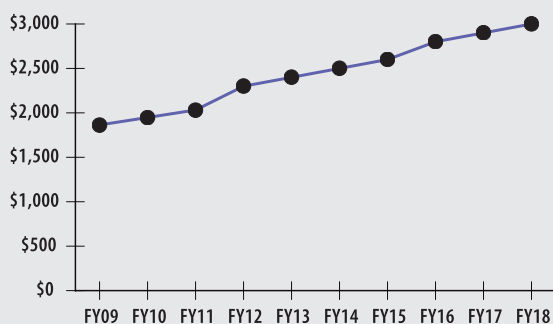
FUNDED RATIO (1987-2017)



INVESTMENT RETURN (2013-2017, 5 YEAR AND 33 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

33 years 2017

9.46%

32 years 2016

9.22%

31 years 2015

9.26%

10 years 2017

5.61%

10 years 2016

5.08%

10 years 2015

5.90%

5 years 2017

9.91%

5 years 2016

9.20%

5 years 2015

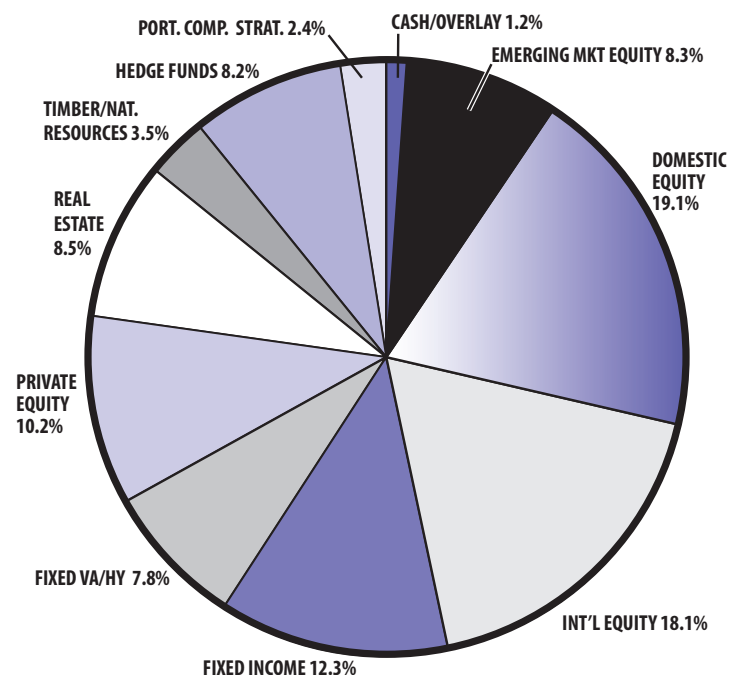
7.59%

ACTUARIAL

▶ Funded Ratio	69.8%
▶ Date of Last Valuation	01/16
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	5.0% Total Increasing
▶ Year Fully Funded	2031
▶ Unfunded Liability	\$22.1 M
▶ Total Pension Appropriation (Fiscal 2018)	\$3.0 M

	ACTIVE	RETIRED
▶ Number of Members	255	181
▶ Total Payroll/Benefit	\$11.1 M	\$3.8 M
▶ Average Salary/Benefit	\$43,600	\$20,900
▶ Average Age	48	73
▶ Average Service	13.1 years	NA

ASSET ALLOCATION (12/31/17)



EARNED INCOME OF DISABILITY RETIREES (2016)

▶ Number of Disability Retirees	21
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2017 Return	17.64%
▶ 2017 Market Value	\$63.2 M
▶ 2013-2017 (Annualized)	9.91%
▶ 1985-2017 (Annualized)	9.46%